

Episode #172: The Future of Financial Services in 2021 and Beyond

Video Transcription

Hello and welcome back to another episode of Money Script Monday. My name is Dan Tatulli and today we're going to be talking about the future of financial services in 2021 and beyond. I think we could all say, it goes without saying, but this last year has been a challenging one and with these challenges, we've seen some opportunities. We're starting to see the financial industry evolve into what it's going to be in the future. That's what I wanted to address today. First, before I do that, I want to show you what things aren't going to change and that's what we have up here.

The traditional sales formula. Whether you were selling insurance in the 70s, like our founder Bill Zimmerman, or you were sending out those cassette tapes in the 80s and 90s, or maybe now you're conducting webinars and a few other services. Some things are just never going to change. You are going to always be identifying a problem, painting that picture, a pain point that the customer has in their life, and you're going to present them a solution. That's not going away. This is just selling 101. You're always going to provide tremendous value before, during, and after the sale is made.

Building relationships. This is a relationship business. This is not a transaction where you get the customer to sign off and you never see them again. You're building long-term relationships. Aligning with values, so you're finding like-minded customers, like you, that you thoroughly enjoy working with, and they enjoy working with you. Those things aren't going away.

Lastly, I call this the Holy Grail of financial marketing: trust. Being able to establish and have the customer know, like, and trust you. Throughout what you've done in the past of what's made you successful, then into these coming years in 2021 and beyond, you're going to have to build that trust up. Whether it's physical or virtual now, you're going to have to do that and I think the number one problem a lot of advisers come up to me on is they feel like they need to get more leads. If they have more leads, they know they'll make the sales, and that's just not the case. It's not about how many leads you're getting. It's what are you doing with those leads. How are you turning those leads into actual paid clients? That's what I'm going to talk about here is to create that sales process all along the way and make sure your sales funnel is fully optimized, that you are turning those leads into actual clients. Let's talk about these four right here.

The first one, I have unlimited options. If you think about it, people now have access to the internet and just by a click of a button, they access thousands, upon thousands of financial products and advisers. Decades ago, your competition was that adviser down the street but now we are globally competing for that customer which is why it's so important in this instance not to create a commodity. You're not selling just life insurance and explaining the features and benefits. I want to give you an example. If I was told Toyota Highlander was the best car for all of its features and fuel efficiency, if everything else is equal, then I'm going to do my research and find the cheapest Toyota Highlander, right? The least expensive. If everything else is equal and you're just selling life insurance as a commodity because of its features, I can get that anywhere else. I'm going to go work with somebody who's possibly selling it cheaper. I can get it elsewhere for that.

Do not sell as a commodity. What you need to be doing is start selling yourself as a process. You need to create a proprietary process that only you and your business do. This is the way you conduct your business all throughout your process. If you think about life insurance, annuities, and investments, those are simply tools within your process. Episode 79 of Money Script Monday is a great episode where Kevin walks you through how to create that process.

The second is virtual accessibilities. What you've seen this last year, everybody's got a Zoom account now and GoToWebinar, and everybody's holding their festivities and birthdays in group meeting virtually and if you don't have a platform like that, you need to go out and purchase one. Yes, there's going to come a day where the office will remain open and you'll get to shake hands and meet those customers one on one, kneecap to kneecap, but you do need to have that option available for them because now everything is based on the customer's time.

If they've got 30 minutes for you before they make dinner for their kids, you sign up for that and you connect, whether it's through Zoom, GoToMeeting, or Microsoft Office Teams. If you're working with a team and you want to share files and send messages throughout your business, I recommend getting those platforms, not only those platforms but just making sure you have an online presence, too. I'm talking about your website, social media accounts, just making sure that everything's in place so that when the customer sees your webinar or they go online, they can engage with you quickly. They know step by step how to engage with you so that you can close that sale.

I have here "Shorter Attention Span." Everybody's busy, right? Everybody's got their own schedule and with that, you need to be able to supply a clear and concise message for customers. Donald Miller says if you confuse them, you lose them. If you confuse them, you lose them. If all things are equal once again and you're showing the customer five different options, you're going through all these charts and policies and "I'll run this illustration for you and this is what we do, I also offer this service" and there's an adviser out there who clearly and concisely instructs the customer what it is they need to do step by step and what they do and how they represent the customer, they're going to win that business. No matter what you're doing, whether it's content, videos, webinars, email marketing, no matter what you do, make sure your message is clear and concise because people have lives to live and they're busy.

This last one, this is not something that necessarily jumps out at you over this last year but it's what I've seen over these last few years where a good example is Amazon, Google, and Apple. All three companies are trying to compete to dominate the world right now, right? Apple started out as a computer company. They sell computers, that's what they do and then they got into the phone business. They're competing in networks and saying they've got stronger signals. Then they got into music and now they're in your home. They lock your door at home. What they're trying to do is build this ecosystem because they know once you get into their ecosystem, the chances of you leaving are slim to none. That's what you need to be thinking as a financial adviser.

If you used to sell life insurance and you know you don't do any other products out there, I strongly urge you to consider looking outside and seeing how you can add annuities, how you can add investments, too, and become that true financial resource. Customers don't want to be managing five different advisers. They want that one person who can help them out with everything and see that bigger picture for what it is. If you say, "Dan that's a little overwhelming, I have to get a license if you're talking about investments," there are some opportunities. We've recently built an IRA here under LifePro called LifePro Asset Management. It's been going on the last five years where there are options where you can become a solicitor without getting licensed. You can sell LifePro Asset Management as a whole, pass on that business to us and you get recurring monthly income off of that business.

There are definitely opportunities to start investments and all of those types of products. I wanted to end off with that and really, what we talk about here is LifePro has a quarterly training that talks about these types of strategies and more. We've got one coming up. It's called the LifePro Wealth Builder Sales Academy and we're going virtual with it. You can access this from your home or office. It's a three-day event where we talk about these types of strategies and how to get your practice up virtually so that you succeed in 2021 and beyond. We left a button here if you want

to scroll down and click to learn more information. We're going to set you up for success. We're talking about online webinars, email campaigns, the shorter content, the videos, everything that you need to do to build a virtual practice for 2021 and beyond.

With that, I hope you can make the academy and we'll see you next time on Money Script Monday.